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NORTHERN CROSSING RETAIL PROJECT COMPLETE

GLENDALE, Ariz.- The Northern Crossing development, part of the original development agreement that also brought an NHL arena to Glendale, is now complete.

The city received nearly \$500,000, paid by the developer, thus completing the project. The city purchased the Northern Crossing property for \$14.5 million, and has been paid, in full, receiving a total of \$15.8 million.

The thriving retail development, located at 59th and Northern avenues, has proved to be a win-win situation for both the city and the developer, Ellman Cos. The three components of the project have been brought to fruition with great success, including:

- <u>Jobing.com Arena:</u> voted Top Concert Venue in North America and securing such world-class acts as Paul McCartney, U2 and Madonna
- Westgate City Center: Opening this month, one of the premiere entertainment districts in the Valley
- Northern Crossing: a shopper's haven, anchored by one of the top-grossing Wal-Mart outlets in the nation

The once-underperforming property at 59th and Northern avenues, formerly operated as the Manistee Towne Center and the Valley West Mall. As a city redevelopment project, it has been turned into a successful retail project for the city.



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Northern Crossing Add 1/1/1

The money that the city brings in from this development is used to provide critical services such as public safety and will help create additional amenities for residents.

"This project illustrates the Mayor, City Council and city management's insight and desire to be a fiscally-sound municipality," said Art Lynch, the city's deputy director of special projects.

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